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Urban Renewal

What is Urban Renewal:

- NYS General Municipal Law Article 15 and 15A allows municipalities to create an Urban Renewal Agency and an Urban Renewal Plan to improve the community
- Permits Tax Increment Financing
- Allows/grants special powers to acquire and assemble sites
- · Creates flexibility in working with private parties

What is an Urban Renewal Agency?

- ✓ Created under NYS General Municipal Law Article I 5-A
- ✓ Separate legal body from the villages governing body
- √ Typically the board is composed of members from the governing body

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Urban Renewal Plans

What are Urban Renewal Plans?

✓ Guiding document that describes and allows for specific development and community revitalization utilizing public funds and tax incentives to leverage private resources in a specifically identified area for overall community improvement.

What Can Happen Under An Urban Renewal Plan?

- ✓ Construction or improvement of infrastructure such as:
 - Streets, utilities and other public uses
 - Parks, plazas and pedestrian facilities
 - Projects are aimed at making areas attractive and ready for private investment
- ✓ Rehabilitation or conservation of existing buildings
 - Residential
 - Commercial
 - Industrial

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Urban Renewal Plans

What Can Happen Under An Urban Renewal Plan?

- ✓ Acquisition and improvement of property
 - Power of eminent domain (condemnation authority)
 - Acquire property
 - Must identify properties
 - · Properties must be acquired at fair market value
 - · Demolish and improve the properties
 - · Relocation assistance
- √ Re-sale or lease of property
 - Sell or lease property for redevelopment
 - Sell for less than fair market value if appropriate
 - Property can be sold for its "fair re-use value"
 - Reduction in price to make particularly desirable development projects financially feasible

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Urban Renewal Plan

What's Contained in an Urban Renewal Plan and Report?

- ✓ Description of each urban renewal project
- ✓ Map and legal description of the urban renewal area
- ✓ Explanation of how the plan relates to local objectives, including:
 - Relevant objectives of the comprehensive plan
 - Target area plans
 - Other public policy statements
- √ Under tax increment financing limits on indebtedness
- ✓ Description of what types of changes to the plan are to be considered substantial amendments
- √ Substantial amendments must be adopted using the same process as the
 adoption of the original plan

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Urban Renewal Plan

What's Contained in an Urban Renewal Plan and Report?

- √ The following amendments must be considered substantial:
 - Expanding the urban renewal area by more than the state regulated percentage (1%?)
 - "Increasing the maximum amount of Typo
- ✓ Urban Renewal Plan must contain
 - · Existing Conditions within the urban renewal area
 - Schedule for urban renewal projects
 - · Impacts on affected taxing districts

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PHINDM SCHOOL JOBS

RESULT REVITALIZATION

DESTINATION SPEX

TO STORY OF THE PRIFORMING

DESIGN POTENTIAL BREWSTER

AMILY BREWSTER

CONCEPT HISTORY WALKABLE

GRIST HISTORY WALKABLE

HORGIST PURPOSE

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